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THE WEEK.

It is a sign of cheering import that in finished business, represented by clearings and railway tonnage, there has been less decrease since the strike began than might have been expected. But in inchoate business, the orders which start the wheels, to result in tonnage and payment weeks or months later, there seems to be an actual decrease. Not only are new orders few and small in most departments, but cancellations of orders previously given are increasingly numerous. This is in part the effect of the uncertainties which the strikes produce, but it extends also to numerous industries which proposed changes of duty might affect. Meanwhile the exports of gold rapidly deplete Treasury reserves, while idle money gathers here in unusual amount for the season, although crop prospects continue on the whole most favorable.

There have been strong hopes this week that the great miners' strike would be terminated by compromise. But an effort to enlist Governors as arbitrators has proved fruitless, and the conference at Springfield, Illinois, has adjourned without any good result. Executive proclamations in several States are issued to check continued interruptions of traffic and acts of violence, and concerted efforts of operators will now be made to start their mines with new hands. The end of the strike does not seem nearer than a week ago, but exhaustion of coal and coke supplies on one side, and of the resources available for subsistence of strikers on the other, must hourly increase the difficulty of maintaining united action. Meanwhile the consequent interruption of traffic and industry increases. The stoppage of iron furnaces between the Alleghany Mountains and the Mississippi River has become complete, and a great number of concerns manufacturing iron, and others requiring soft coal or coke for fuel, have been forced to stop. Business cannot increase in volume under such circumstances, and yet payments through all clearing houses for the week show a decrease of only 20.8 per cent. compared with last year, and are nearly as large as in April, averaging about 142 millions daily at all cities, against 144 millions in that month and March, and 140 millions in February.

Though a large number of works are idle, the demand for products is not what might be expected either in volume or in urgency. The output of iron and steel has been suddenly and sharply reduced, but the reduced supply seems about as sufficient for the demand as it was a month ago, except in Bessemer. Sales of small lots of Bessemer pig at places as distant as West Troy and Duluth for transportation to the Carnegie works near Pittsburg disclose how

completely stocks are exhausted, and sales for delivery in July and August at \$11 to \$11.15, a price \$1.50 higher than prevailed a few weeks ago, indicates belief that the termination of the strike will not soon bring back the old prices. But for most products, notwithstanding the interruption, the demand is unexpectedly narrow, and buyers feel that the present advance is but temporary. Shipments of boots and shoes for the week, and for the past four weeks, are a little larger than a year ago, and there are orders for some staple products to warrant work for some time to come, but many factories are discharging cutters, or otherwise reducing hands, because their orders do not justify hope of running much longer.

Hesitation of buyers and cancellation of some of the scanty orders already given make the outlook for textile manufactures less encouraging. Concessions in cotton goods have not improved the market nor prevented accumulations. In woolens the dress goods mills have fair orders, but little new business now, and in men's goods it is held that fully half the machinery is unemployed, while cancellations are numerous, without effort to place new orders. Sales of wool at three chief markets have been 3,584,000 lbs. for the week, against 2,766,000 last year, about 6,000,000 per week being required from those markets for a full supply. New fine Territory and Texas wool has sold at 8 to 9 cts., and 30 to 32 cts. cleaned appears to be about the ruling price, but at Boston demoralization makes prices nominal.

Again the lowest price ever recorded has been made for cash wheat, 56½ cents at New York, against 75 cents a year ago, while the average in May, 1892, was 90 cents, and in April, 1891, \$1.18½. Western receipts are naturally small, only 1,358,864 bushels for the week, against 2,919,599 last year, but Atlantic exports were only 807,800 bushels, against 2,241,010 last year. Corn is stronger, with exports about half as large as a year ago, and the unfavorable outlook for oats results in a higher price. Pork products are weak, with continuing large receipts. Cotton has varied little, though receipts from plantations have fallen off, for stocks in sight are very large, a new crop, for which prospects are decidedly good, is drawing near, and the demand for goods is uncertain.

The outgo of gold continues, and is now believed to be due in part to preparation for gold resumption in Austria. The loss of \$5,600,000 this week and \$28,000,000 since May 1st has reduced the Treasury gold to about \$77,000,000. Meanwhile the Bank of England holds the largest gold reserve since 1879, the year of specie resumption here. Currency continues to come hither in great amounts from the interior, and bankers estimate that the sum required to be sent West in connection with the crop movement next Fall will be not half as large as usual. At present low prices the movement of grain is not likely to be rapid.

Liabilities reported in failures for the fourth week of May were \$2,593,087, and for four weeks ending May 24th, \$11,391,042, of which \$4,445,605 were of manufacturing and \$5,806,891 of trading concerns. Reports yet to come in may increase the aggregate to \$14,000,000 for the month. Failures this week have been 183 in the United States against 238 last year, and 27 in Canada against 21 last year. Only two failures, both banking, are for \$100,000 or more.

THE SITUATION ELSEWHERE.

Boston.—Business has not improved, and if anything has grown less satisfactory. May has been one of the worst months of the year. The local dry goods trade has been very conservative. Mills are looking for more business, but securing little, and almost every day brings reports of more shut downs, particularly in woollens. Wholesale clothing has been quiet. Boot and shoe factories running on cheap goods are doing quite well, but otherwise the market has been quiet. There is very little doing in leather beyond the small lots taken for immediate use. Hides continue dull. Lumber and all sorts of building materials are in moderate request. The sales of wool are 1,200,000 lbs. of all kinds, and the demand is very moderate and confined to small lots, with prices tending downward. All kinds of groceries and food products are in very quiet request, and the furniture trade has been light. Money is inactive with time loans at 3 to 4 per cent.

Philadelphia.—Dry goods distribution shows no improvement, and travelers report slow sales and purchases from hand to mouth. Shirt manufacturers, at this season usually working to their full capacity, speak with less encouragement than might be expected, and trade is restricted with a conservatism not previously experienced. The weather has been unfavorable for retailers, and sales show a marked decrease. Jobbing and retail shoe houses report decrease in trade caused by the weather and the heavy floods, though the manufacturers report a fair condition of business. Paper manufacturers, printers and publishers report trade smaller than usual for the season, with increasing complaint as to collections. Little is doing in jewelry, with no speedy revival expected. Liquors have been dull and sales of seed leaf and Havana tobacco very light, with cigar manufacturers but moderately busy. Trade in chemicals has been fair. Money is abundant at $3\frac{1}{2}$ to 4 per cent. for best paper, with little demand. The stoppage in the iron trade is more widespread, and it is now rare to find the mill that can guarantee delivery. About thirty of the Reading collieries are at work, and prices are to be advanced June 1st 15 cents on broken and egg and 25 cents on stove and chestnut coal for Eastern delivery.

Baltimore.—Retailers have done a fairly good business in seasonable lines. Little is doing in groceries, dry goods, and notions, and lumber is dull. The shoe trade has been fairly active, and the millinery trade good, but Spring sales are about over. Collections are unchanged.

Pittsburg.—Prices of iron and steel are as strong as last week, and in some lines quotations are higher, but goods can hardly be supplied, as the stock is rapidly diminishing. Quite a number of mills have closed during the week through scarcity of fuel. The demand for all forms of finished iron and steel is growing large, owing to the fact that production has greatly lessened. Coal mines in this district are about all closed, and business in mining regions is badly affected. The glass trade continues unsatisfactory, with most of the factories closed. There is a general feeling of uneasiness in trade which is not conducive to prosperity.

Cincinnati.—There is very little improvement in wholesale jobbing, and orders received are small, and the trade is still somewhat conservative in filling them. The wholesale grocery trade is improving and collections are better. Manufacturers of wood working machinery report increase in sales, but prices still close. The lumber trade is brighter. Money is more active, but calls are mainly for investment, though the market in bonds and stocks is only fair.

Cleveland.—General trade is inactive, and with few exceptions not as good as it was last week. Many manufacturing concerns are partially or wholly idle for want of fuel. Collections are fairly good and money abundant.

Toronto.—Trade and collections drag listlessly.

Montreal.—While there is a little better demand for certain lines of groceries, general trade is depressed, and a policy of decided caution is evident in many quarters. Country collections do not improve. Money is easy, and it is said call loans have been made under $4\frac{1}{2}$ per cent.

Detroit.—Business is still very conservative, parties ordering for actual needs, and in small quantities. There is no improvement in prices, except that iron and glass are firmer on account of the coal strike, and the consequent

closing of factories. Collections in the country are fair, but slow in the city.

Indianapolis.—Business continues in unsatisfactory condition, the coal strike affecting industries in Western Indiana. Retail trade is very quiet, in part because of unseasonable weather.

Chicago.—The leading retail trades are improving, but jobbers' orders come slowly, although there appears a better feeling in clothing and shoes. New buildings and out-door work progress satisfactorily, and real estate sales exceed last year's at satisfactory prices. Grain markets are dull and weak, but the demand for provisions is fair at slightly lower quotations. Live stock receipts are 202,526 head, a decrease of 5 per cent. compared with last year, but prices are steady. Receipts exceed last year's in flour 13 per cent., hogs 19, dressed beef and hides 50, wool 60, butter 70, cheese 75, lard 110, cured meats 400 per cent., but decrease in barley 10 per cent., seeds 16, sheep 20, oats 25, cattle 33, corn 34, rye 50, and wheat 66 per cent. East bound lake and rail shipments decrease 18 per cent. New York exchange is 70 cts. premium, and money is 5 per cent., with funds plentiful and no improvement in demand. Ten active stocks average 95 cts. per share lower, on an active business, exceeding last year's in volume by 58 per cent. The bond market is quiet, with fair counter sales of good municipal issues. Collections are slow.

Milwaukee.—Jobbing trade is quiet and manufacturers are working only on orders. Retail business is checked by cold weather. Collections are fair and money continues plenty and in moderate demand. Crop prospects are favorable.

St. Paul.—A stagnant condition of affairs exists in nearly all lines, with collections only fair.

Minneapolis.—General business shows little improvement.

Duluth.—Lumber and coal shipments are heavy, flour and saw mills continue active, but wheat is dull, and general trade and collections only fair.

Omaha.—Crop prospects are much improved by late rains. Jobbers in dry goods, groceries and shoes report satisfactory trade; the live stock market is firm, with receipts of hogs heavy, but of cattle light.

St. Joseph.—Trade and collections are generally good.

St. Louis.—The best indication of the situation is that clearings show a decrease of less than 1 per cent. with continued small speculation. This is remarkable, as manufacturers are generally handicapped by the small supply of coal. The miners' strike is becoming very serious, but manufacturers are generally running full, using wood and oil in connection with coal. Jobbers report very good business, and the number showing increase over last year is gaining, particularly in dry goods and groceries. Little is doing in grain and cotton shipments. Money is plenty and easy, and local securities in good demand.

Kansas City.—Business and collections are quiet. The money market remains inactive, with the regular demand very light. Receipts of cattle 18,000, hogs 54,000, sheep 12,000, wheat 121 cars, corn 491 cars, oats 57 cars.

Denver.—Business is quiet and unfavorably affected by labor disturbances at Cripple Creek and in some of the coal mining districts, and by recent heavy rains. Collections are fair.

Salt Lake.—Light sales of wool cause a small improvement in trade, and in several lines some activity is manifested.

San Francisco.—Bank clearings for the month are 11 per cent. less than last year, and for five months 15 per cent. less, largely the result of lower prices for wheat and other produce. Little is doing in wool, stock being light, and shipments in four months 8,200,000 lbs. Prices are 5 to 8 cents, against 10 to 16 last year. Stocks of coffee in first hand are 36,000 bags. There is slight concession in recent sales for grades under prime, and best unwashed Salvador is held at 18 cents. There is no Hawaiian rice in first hands, but some lots due, with the price firm at $4\frac{1}{2}$ cts. Of new teas 1,700 packages were forwarded to New York on the 28th, and 400 bales raw silk. Another consignment of new tea in transit is due June 3d. Of refined sugar 500 tons were sent to Japan on the 29th. Crop conditions are slightly better on the whole, because of local rains

during the week. Belief in a crop of 700,000 tons wheat is stronger. The partial failure of the honey crop is confirmed. Only three grain cargoes cleared in May, and no ship is loading, but four are under charter for the new crop.

Louisville.—General trade continues dull. Burley tobacco sales are up to the average, and crop prospects are good notwithstanding unseasonable weather. Dark tobaccos have fallen off considerably. The consolidation of four national banks has been effected, and the new bank known as the American National Bank opens June 4th. At public sales 6,000 shares Louisville Gas stock brought over par. Money is easy.

Little Rock.—Trade is seasonable moderate. The coal miners' strike in the Western part of the State temporarily affects business.

Memphis.—Crop reports are very favorable, but trade is quiet, and cold weather interferes with retail business.

Atlanta.—Jobbing trade is dull with light demand for goods, and collections slow.

New Orleans.—The money market continues steady and easy with a little better demand this week. General trade has somewhat improved, but in nearly all lines complaints of dullness are still heard. Sugar is quiet and steady with moderate business at firm prices. Rice is in fair demand with some movement in clean, but rough dull and quiet, with no sales. Cotton is in only fair demand, owing to favorable crop reports. Building trades somewhat improve, and new buildings and improvements in progress suffice to keep local mechanics fairly busy.

Charleston.—The grocery trade shows slight improvement, but other lines are dull. Collections are fair.

Jacksonville.—Business has been very quiet, and jobbers and wholesalers use caution in granting long time credits. Collections are about up to expectations. Farmers complain of drought, and heavy rains are badly needed throughout the State.

MONEY AND BANKS.

Money Rates.—The most unsatisfactory feature of the local money situation this week has been another strengthening of the market for New York exchange at interior points, accompanied by a movement of currency eastward nearly equal to that of two months ago. At one time the rate in Chicago reached 60 cents per \$1,000 premium and in St. Louis 90 cents per \$1,000, these rates being just about the cost of express transfers of currency from the points indicated. Exchange was scarce, and the result was the movement of money referred to. Five of six Chicago bank Presidents who were asked this week for an opinion as to the probable money movement of this season say that they look for shipments from New York to their city of not over 35 per cent. of the normal amount, in part because of the low prices of commodities. The sixth states that the movement may reach 75 per cent. of last year's amount, which was smaller than in previous seasons. Much the same report is made by a number of St. Louis bank officers. The unfair policy of a large number of banks in other cities in dealings with their New York correspondents is still a matter of general discussion here; our banks insisting that the market for exchange could be broadened and the currency movement correspondingly lightened, were it not for the greed of some Western and Southern institutions for the 2 per cent. interest which has unfortunately to be paid by New York upon their deposits. It is the refusal to sell drafts against balances which holds up exchange rates in the interior.

Call loans on stock collateral were made at the Stock Exchange at 1 per cent. throughout the week, with no evidence of contracting offerings of private bankers' balances. In the outside market business was done at from $1\frac{1}{2}$ to $2\frac{1}{2}$ per cent. There was little demand for time money for short dates, the quotations for which are $1\frac{1}{2}$ to 2 per cent. for thirty and sixty days, and $2\frac{1}{2}$ to 3 per cent. for ninety days. For long terms the inquiry was fair at $2\frac{1}{2}$ per cent. for four months, and 3 per cent. for five and six months. A feature of the market was the disappearance of foreign banking houses from among the prominent leaders, this being the first indirect result in the money market of the continued gold exports. Several New York banks have declined bids for money at current rates in anticipation of an improving market. It has been an off week in mercantile paper, the supply being even smaller than during the past dull month. Merchants have made few new notes, and the banks have not even had the average

demand for rediscounts from the country. Transactions were said to have been made on a small line of choice single name paper at $2\frac{1}{2}$ per cent., but such a rate was much under the regular market, which may be quoted as follows: Prime indorsed bills receivable $2\frac{1}{2}$ to 3 per cent.; choice single names, $3\frac{1}{2}$ to 4 per cent., and names not so well known, $4\frac{1}{2}$ to 6 per cent., the lower rates for city lines.

Exchanges.—Foreign exchange recovered in the early days of the week from the weakness displayed at last week's close, the occasion being an improvement in the demand from remitters. The advance in rates was not of much importance, except that it caused engagements of gold for export by each European steamer. As an exchange operation, however, the shipments were without important profit, if any, and the movement has therefore to be considered as one made against special orders from the other side, a circumstance which makes the future course of the international gold movement still further a matter of uncertainty. It is also of interest to note that a large percentage of the gold shipped during May is now acknowledged to have gone to Germany. As there is no explanation of the movement to be found in the condition of the German money markets, the opinion obtains in some quarters that the specie has really been taken for Austrian account in connection with the establishment of the gold standard. The Austrian Minister of Finance recently caused it to be announced that he had secured the full amount of 406 million florins of gold necessary to the conversion, but his statement is now seen to have been misleading, in that it did not say that the gold required is held in Austrian banks. It is possible that much of this gold is in Germany, France and perhaps England, and that the current withdrawals from America are to replace a drain of specie to Vienna. Late in the week long bills were firmer than short, in consequence of the lower market for private discount in London.

Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	—	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Sterling, sight.....	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	—	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$
Sterling, cables.....	4.89	4.89	4.88 $\frac{1}{2}$	—	4.89	4.89
Berlin, sight.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	—	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight.....	5.15 $\frac{1}{2}$	5.15	5.15 $\frac{1}{2}$	—	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$

Domestic exchange on New York was strong early in the week, but showed some recession at the close. Comparisons are not important, because rates were largely nominal last week. Chicago closed at 40 cents per \$1,000 premium, after touching 60 cents, and selling largely at 50 cents. St. Louis firm at 75 cents premium, little being offered. Philadelphia and Boston par @ 3 cents premium. Southern coast points buying par, selling $\frac{1}{2}$ premium. New Orleans firm, bank \$1.50 premium, commercial \$1.00 premium. San Francisco, sight 10 cents premium, telegraphic 15 cents premium.

Gold exports arranged for to-day are \$2,250,000, but the amount may be increased this morning. Total for the week, \$5,250,000.

Silver.—The bar silver market closed heavy in sympathy with a decline in London from the earlier quotations on offerings for both Indian and Chinese account, and rumors that the present month may bring about some change in the position of Indian currency matters, which, however, have had no official confirmation of any kind. Sentiment in the London silver trade is naturally strongly against the Government in this matter, and the silver men claim to be gaining support to their position. As has been the case on several occasions recently, the New York market for bars moved less widely than the foreign one, demand from commercial consumers and for export frequently serving to clear up available stocks at slightly above the quotation current in London. The strength of exchange is a factor in maintaining the New York quotation, and the evenness of the sterling market in particular checks the scalping operations of dealers in bullion, which were a feature during the winter. Quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	28 $\frac{1}{2}$ d.	28 $\frac{1}{2}$ d.	28 $\frac{1}{2}$ d.	28 $\frac{1}{2}$ d.	28.31d.	28.31d.
New York price.	62 $\frac{1}{2}$ c.	62 $\frac{1}{2}$ c.	62c.	—	61 $\frac{1}{2}$ c.	61 $\frac{1}{2}$ c.

Treasury.—The latest Treasury statement of gold and silver coin and bullion in excess of certificates outstanding, compares thus with those of earlier dates:

	June 1, '94.	May 25, '94.	June 1, '93.
Gold owned.....	\$79,250,015	\$82,462,073	\$95,048,641
Silver ".....	165,703,945	164,919,782	153,016,711

The Treasury's general balance has improved slightly in the last few days. Pension payments for the month have been about \$13,000,000, but it is expected that the net loss on the month's operations will be within \$5,000,000. The department fears a similar loss in June, but this should leave sufficient for the immediate necessities of the Government, provided the tariff question is settled before long. There are still large payments of internal revenue taxes on whiskey and cigars, but receipts from customs continue light. Treasury officials decline to discuss the question of a bond issue. By order of the Department gold is being transferred from Sub-Treasuries in other cities to that in New York, which is a more convenient depository during the de-

mands for gold by exporters. This gold is not required at other points for current operations, and it has been true recently, that Sub-Treasuries outside of New York have been making the larger gains in gold on customs. The gold fund is several millions smaller than the above statement indicates, such official report being two steamers late.

Bank Statements.—For the first time since gold exports became important, the bank statement last Saturday showed an important loss in specie:

	Week's Changes.	May 26, '94.	May 27, '93.
Loans	dec. \$231,200	\$464,763,990	\$415,901,600
Deposits	dec. 3,987,100	574,198,893	435,724,700
Circulation	dec. 37,600	9,991,030	5,620,700
Specie	dec. 883,000	99,724,600	70,657,100
Legal tenders	dec. 1,511,200	121,426,800	63,964,000

Total reserve	dec. \$2,394,200	\$221,151,400	\$134,621,103
Surplus reserve	dec. 1,397,425	77,601,700	25,433,925

The city banks have gained by their interior business in currency this week about \$5,000,000. There was no significant change through Sub-Treasury operations. Gold exports counting against them for the week were \$3,875,000.

Foreign Finances.—The Bank of England rate of discount was unchanged at 2 per cent., and the weekly return was again very strong in consequence of the receipt of gold from America. The purchase of this coin by the bank is said, however, to be partly offset by shipment of bars to Germany by the open market. Proportion of reserve to liability is 68.90 per cent. against 41.53 a year ago. Call money in London is almost unobtainable, and private discount is quoted at 13-16 @ 1/2 per cent. for both short and three months' bills. Other foreign discount rates are as follows: Paris 1 1/2, Berlin 1 1/2, Antwerp 2, Frankfurt 1 1/2, Amsterdam 2 1/2.

Specie Movements.—Past week:—Silver exports \$515,815, imports \$9,330; gold exports \$4,434,375, imports, \$77,068. Since January 1:—Silver exports \$15,353,140, imports \$904,221; gold exports \$41,768,600, imports \$8,396,243.

June Disbursements.—Dividends to be paid in New York during June are estimated at \$14,500,000, and coupons at \$9,500,000, so that aggregate disbursements on interest account will be nearly \$30,000,000. The payments this month on railroad account, \$24,000,000, compare as follows with those of other years: 1893, \$26,500,000; 1892, \$28,300,000; 1891, \$25,800,000; 1890, \$22,900,000; 1889, \$22,500,000; 1888, \$20,800,000; 1887, \$18,500,000; 1886, \$18,000,000; 1885, \$17,700,000.

Duties paid at New York this week were \$1,311,282.98 as follows: Checks, \$938,798.48; silver certificates, \$174,650; legal tenders, \$83,344; Treasury notes, \$76,900; silver, \$36 073; gold, \$1,117.50; gold certificates, \$1,000.

PRODUCE MARKETS.

Prices.—Another new record for cash wheat, and this one is three quarters below the former low water mark. There seems to be no limit to this market's capacity for declining, and the succession of new figures is interesting and entertaining to outsiders, but a very serious matter for those who have persisted in carrying large stocks through the winter. The crop of oats promises to be a poor one and the price has advanced rapidly, now exceeding the figures of a week ago by 2 cents, and the corresponding date last year by about 4 cents a bushel. Corn is a trifle firmer, while coffee shows a tendency in the opposite direction. Petroleum has gained a fraction, and raw sugar declined to 2 1/2, while refined remains unchanged. Cotton fell off to 7.19, but subsequently recovered to the former quotation. The present prices for wheat, lard, pork, and hogs are only about two-thirds of the corresponding quotations a year ago, as will be seen by comparing the figures in the following table:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	56.37	57.25	57.00	—	57.00	56.25
" " July.....	57.62	58.50	58.00	—	58.25	57.37
Corn, No. 2 mixed.....	42.75	42.75	42.87	—	43.75	43.62
" " July.....	43.12	43.62	43.50	—	43.50	43.25
Cotton, middling uplands.....	7.25	7.19	7.25	—	7.25	7.25
" " July.....	7.02	7.01	7.08	—	7.19	7.25
Petroleum.....	87.25	87.25	87.50	—	87.50	87.75
Lard, Western.....	7.40	7.30	7.20	—	7.15	7.05
Pork, mess.....	13.00	13.00	13.00	—	13.00	13.00
Live Hogs.....	5.00	5.00	5.35	—	5.15	5.10
Coffee.....	16.00	15.75	15.75	—	15.75	15.75

The prices a year ago were: wheat, 75.25; corn, 48.50; cotton, 7.62; petroleum, 58.38; lard, 10.65; pork, 21.75; hogs, 7.70; and coffee, 17.00.

Grain Movement.—The usual loss appears in Western receipts of wheat, when compared with last year's figures, in spite of the enormous crop. It is becoming evident that farmers are trying to hold their supplies for the better prices which are also expected at the Produce Exchange, and have been for months. The export movement also remains about the same, which is about a third of the 1893

figures. Corn arrivals at the interior have declined somewhat, and a phenomenal record the corresponding week last year makes the comparison unfavorable. The exports of corn have increased enormously when compared with last week, but do not reach the figures of a year ago. The movement each day is given below, except that Wednesday's figures are added to Thursday's.

	WHEAT.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	197,653	159,988	303,088	129,710
Saturday	287,054	41,024	468,283	105,455
Monday	371,653	256,033	535,783	138,932
Tuesday	236,000	210,000	586,000	128,000
Wednesday	—	—	—	—
Thursday	296,504	140,755	734,429	146,561
Total	1,358,844	807,809	2,627,583	648,658
Last year	2,919,599	2,241,010	4,224,744	1,130,120

Wheat.—The sanguine traders who grew hopeful over the firmer prices which were established in the early part of last week were forcibly reminded on Saturday that 57 was not the positively final low record for No. 2 red. The small purchases of cash wheat on that day were made at 55 1/2, and the July option also went an eighth below the previous record. The causes of this further collapse were numerous. The financial difficulties in the Argentine Republic made necessary the immediate disposal of the wheat crop at any price, and this large stock has been emptied on the European markets, successfully competing with other exporting countries. The continued favorable crop reports also tend to weaken the price, and the absence of foreign demand, with the labor troubles, and heavy liquidation by more long traders who have held on while the low record was moved down about ten cents a bushel, all combined to make the closing prices last week the lowest in the history of wheat. The Argentine situation became more serious yesterday, where many grain concerns failed, and the general collapse took July options here down to 57 1/2.

Corn.—The reports regarding the new crop are not especially favorable, and there is a strong tone throughout the market. The firmness is encouraged by the high quotations for oats, and although the change in price is not large, the outlook for better things in the corn market is brighter than could be expected when the most important cereal has so completely collapsed.

Provisions.—Lard has shown a uniform inclination downward, and closes low for the week. The trading has not been especially active, however, and the situation at Chicago is fairly strong. Mess pork remains steady at the decline of last week, and is now nearly \$9 per barrel below the exceptional price of one year ago. Some decrease in receipts and a consequent flurry in the market caused a higher price on Tuesday for live hogs, but few were sold.

Petroleum.—Only five thousand barrels of oil were sold at the Consolidated Exchange during the whole month of May. But the activity at Oil City was sufficient to make the quotation here a trifle stronger toward the close of the month, so that the "switching" on Thursday was at a firm figure. Although the production in Russia has increased enormously, American exports continue to compare very favorably with the corresponding movement last year, and as there is no especial increase in yield here, the stock shows some decrease, and as a consequence prices are held firmer.

Coffee.—Another fraction has been taken off the price of No 7 Rio spot coffee, and even at the lower quotation business is not brisk. Option trading continues in fair volume, the principal activity being in the Autumn months. The American stock is still largely in excess of the 1893 figures, but the small amount afloat balances this difference and leaves the visible supply about 100,000 bags below the statistical position a year ago.

Cotton.—The market has improved under better foreign advices and less favorable crop reports. Futures advanced 21 to 23 points, with sales for five days of 377,000 bales. Spots *lc.* higher at 7 1/2, for middling uplands.

The receipts at the ports for the week are 9,839 bales against 21,202 bales last year, and for the season so far 5,737,594 bales against 4,844,711 bales last season. Exports, week 28,364 bales against 22,813 bales; season so far 4,895,368 bales against 3,950,713 bales. Prior to this week deliveries from the plantations for the season were 5,849,627 bales against 4,964,365 bales last year. Deliveries to Northern spinners 1,348,172 bales against 1,586,285 bales last year, and Southern consumption 587,000 bales against 569,000 last year.

Visible supply of American last week, and corresponding years, as follows:

		In United States.	Abroad and Afloat.	Total.
1894.	May 26,	612,729	2,229,648	2,841,377
1893.	" 27,	719,239	2,132,393	2,851,632
1892.	" 28,	925,345	2,260,004	3,185,349
1891.	" 29,	559,041	1,582,443	2,141,884

The above shows the visible supply this year smaller than 1892 by 343,972 bales, and than 1893 by 10,255 bales, but greater than 1891 by 699,493 bales.

THE INDUSTRIES.

Everything is at present depending on the termination of the strikes of bituminous coal miners and coke workers, and all the week there have been reports that a settlement was close at hand. But such facts as are known afford no support for that expectation. The miners are fighting for the establishment of equalized rates throughout the territory between the Alleghenies and the Mississippi, and have bound themselves not to assent to any local agreement without one which includes the miners of other States. On the other hand, many of the operators hold that any such agreement is absolutely impracticable for them, and although some employers would be willing to resume at once, others appear as obstinate in refusal as they were at the start. It begins to look as if the miners were demanding a change which the employers find it entirely impossible to make in their mode of doing business and competing with each other, and in that case the duration of the strike may exceed expectations. Yet the confident predictions of speedy settlement are as frequent as they have been at any time.

Iron and Steel.—All pig iron production, with scarcely any exception, from the Allegheny Mountains and the Chicago district has been stopped by scarcity of fuel, and there is considerable suspension of work at the East also. The supply of foundry and mill iron is sufficient for the reduced number of works that can run, but the famine of Bessemer iron is so great, and the large stocks usually held by manufacturers have been so completely exhausted, that the Carnegie Company has purchased during the week one lot from West Troy, and another of only 2,000 tons from Duluth, to be transported all the way to Pittsburgh. Sales are made for delivery in July and August at \$11 to \$11.15 per ton, which is considered evidence that in the judgment of the trade the advance in cost of material, and in rates charged for transportation, will prevent a return to old prices even after the strike has ended. But while prices have advanced \$1.50 to \$2 per ton, and in some cases even more for immediate delivery, there is a less hopeful feeling in regard to the future of the industry. An obvious reason is that, in spite of the stoppage of a great many works, the demand for finished products of iron and steel does not increase, nor seem as large as it was a month or two ago. Buyers are extremely indifferent, and believe that the recent rise in prices can only be temporary, and neither at the East nor at the West does there seem to be any improvement in the actual situation. Prices for immediate delivery are higher, but buyers hold off except in cases of necessity. Seven of the nine furnaces at Bessemer, near Pittsburgh, are banked, and the Duquesne works stop this week, while all the works at Wheeling are idle. It is evident that no definite idea of the true state of the trade can be gained until the strike has terminated.

Minor Metals.—Tin is firmer with the London market, but there is no increase in the visible demand. Copper is slow of sale, with prices substantially unchanged, and lead is in only moderate demand without important change, though Missouri lead is offered for immediate delivery at 3.3 cents.

Boots and Shoes.—Actual shipments on past orders are larger than a year ago, 77,499 cases for the week, according to the *Shoe & Leather Reporter*, against 73,094, and for the past four or five weeks the shipments show a slight excess. Yet scantiness of orders begins to affect the trade as it did a year ago. Many manufacturers have been discharging cutters, having no assurance that they can run their works more than a short time, and while many are working half time and others three-quarters of their force, the jobbing trade seems not to have recovered from the set-back which came with the storm two weeks ago. But few small orders are seen in wax and kip boots and shoes, but heavy and split and oil grain shoes are selling better, while the business in women's goods is fairly large, most manufacturers being very busy, though others are now discharging hands.

Leather.—The trade is moderately active, though far below the average for the season. The decline in prices has caused large sales of union crop, which with hemlock is offered on lower terms than since the beginning of last year.

The Textiles.—Want of orders for future business is the prevailing feature, with numerous cancellations of the small orders that have been made. The best information indicates that not half the woolen machinery is employed at the end of May, with the prospect that most of the works now operating will have to stop before the end of June. The demand has been relatively best for fine worsteds and cheviots, while the dress goods demand keeps most of the mills fairly busy. Recent concessions in cotton goods have brought no relief, and the accumulation of products is large, while exports are below the average.

Wool.—Sales for the week have been 3,584,000 lbs., against 2,706,000 last year, and for five weeks 22,473,800 against 16,131,000 last year, but then the mills were running largely on wool previously

bought. The week's sales are now little more than half the quantity required for full consumption. At Boston the market is demoralized, and the demand so limited that prices are nominal. Wyoming fine medium has sold at 33 cts. for clean, and old Ohio X X washed for 22 cts., but fleeces are scarce. New and heavy fine Territory at Philadelphia has sold at 8 cts., and quarter blood Virginia at 19 cts. There is considerable inquiry at New York, especially for Texas, which is selling at 8 to 9 cts., or 30 to 32 cts. clean.

Dry Goods.—The business of the past week has been broken by Decoration Day and further reduced by the unseasonable weather prevailing. The month of May has thus closed under adverse conditions, and without showing signs of expected expansion of business. Compared with last May, there has been a general increase, but a year ago the market was showing extremely bad results. There is also some improvement over April's business, but April was a poor month. There has been no gain in strength, however, in the general run of merchandise, and although, from the way in which business is being transacted, open declines can hardly be recorded, prices are frequently lower in actual business than a month ago, and at the close weak sellers are still easily found in both staple and fancy merchandise, both cotton and woolen, for immediate use. The fall business in cotton goods is still decidedly backward.

Business in brown goods has been generally limited to small lots for home trade, with moderate transactions for export. Prices in all weights irregular. Bleached shirtings dull in medium and fine grades and easy in low makes, 31 inch 64 squares being reduced $\frac{1}{2}$ c. per yard. Wide sheetings dull and featureless. Denims in slightly better demand, but ticks, checks and stripes, chevots, cottonades and other colored cottons inactive and featureless. Canton flannels in steady moderate demand at previous prices, with quiet business in cotton blankets. White goods flat and irregular; quilts, damasks, etc., dull and featureless. Standard brown sheetings can be quoted $5\frac{1}{2}$ to $5\frac{3}{4}$ c. for Eastern, and 5c. to $5\frac{1}{2}$ c. for Southern goods, 3-yard sheetings $4\frac{1}{2}$ c. to 5c., and 4-yard sheetings 4c. to $4\frac{1}{2}$ c., 4-4 bleached shirtings $7\frac{1}{2}$ c.

Print cloths have ruled quiet all week, with some spot 64 squares sold at 2 11-16c., but sellers refusing to accept that price for "futures." Stocks at Fall River and Providence 852,000 pieces against 81,000 pieces. Kid finished cambrics are steady on the basis of $3\frac{1}{2}$ c. for 64 squares, with a quiet business doing, silesias, percaleines and other finished linings also quiet. Printed fabrics have ruled dull in seasonable lines, both in specialties and regulars, and prices irregular. Only a limited business done as yet in new dark work, and that "at value" only, prices for next season not being made as yet. Gingham and napped fabrics in quiet demand for fall with only a trifling business in seasonable lines. Some prices have been made privately for fall lines but a definite basis has yet to be evolved therefrom.

The business in woolens and worsteds for men's wear during the week has presented little change from previous features. The demand has run light in both spring and fall makes as regards new business, but fair deliveries on account of back orders are still made. The situation does not grow any clearer, as there is not nearly enough new demand coming forward to offset work on old contracts in either fancy or staple lines, and in the desire to secure new orders to keep mills employed, some agents show signs of weakness. It is expected that the first two weeks of this month will reveal either a lower range of prices in some quarters, or bring announcements of mills closing in some number. In satinet business is flat, and limited to small sales, while cotton warp cassimeres and doeskin jeans are no better situated. Overcoatings are also quite inactive, but moderate sales are reported in cloakings in both staples and fancies. Fancy dress goods continue in fair demand, staples quiet; sackings dull and unsatisfactory in price. Flannels and blankets quiet but steady. Carpets dull, and leading ingrain reduced $2\frac{1}{2}$ c. per yard.

Yarns.—The market for cotton yarns is still in a very irregular condition, and values are difficult to quote. Only small sales are reported either in the way of spots or contracts, and these mostly in coarse numbers. Wool and worsted and jute yarns are flat and irregular.

STOCKS AND RAILROADS.

Stocks.—Most stocks have been governed in their movement this week by manipulation, and as even the room traders have been dealing on stop orders the fluctuations have been somewhat sharp. In Chicago Gas and a few other specialties the trading, although strictly professional, was fairly steady on the long side, causing some important advances; but in the general market realizing was induced by advances. It was also true that covering orders were quickly encountered on the declines. Gold exports and poor railroad earnings were the chief arguments of the bear party, but these were in a measure offset by the expected settlement of rates in the West. The

Southern rate situation is seriously disturbed by a contest between railroads and steamship lines.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities, and for fourteen trust stocks, with total number of shares sold each day:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison.....	8.87	8.00	8.25	—	8.25	7.87
C. B. Q.....	78.12	77.12	77.25	—	77.50	77.37
St. Paul.....	59.87	59.00	59.50	—	59.37	58.87
Rock Island.....	68.87	67.87	68.12	—	67.87	67.62
Missouri Pacific.....	27.12	26.50	27.25	—	27.25	27.37
Sugar.....	100.75	99.50	100.87	—	100.37	101.37
Gas.....	71.00	71.62	73.50	—	73.75	74.25
Whiskey.....	24.00	24.00	24.00	—	24.00	23.87
Electric.....	35.75	34.87	35.00	—	35.00	34.75
Lead.....	37.25	37.75	38.25	—	38.12	38.12
Average 60.....	49.07	48.85	48.99	—	48.88	48.84
" 14.....	58.00	57.75	58.02	—	57.85	57.95
Total Sales.....	105,736	144,125	140,142	—	100,114	113,000

The market closed quiet, except for the manipulation in Sugar and Gas. Selling was caused by the flood damage to railroad property in the West.

Bonds.—In spite of the successful issue of several important amounts of municipal bonds, and the closing of a number of bond syndicates, including that in Manhattan 4's, the market closed flat, the principal reason appearing to be that savings banks are not buying. Purchases by institutions to employ idle funds have also dwindled to small proportions, there being much hesitation about buying any but the best issues for such purpose. The latter have had in many cases all the advance to which they are entitled, the average rate of income on choice railroad mortgages having declined to within about one per cent. of the rate for collateral loans.

Railroad Earnings.—Gross earnings of all roads in the United States reporting for May to date are \$14,642,611, a decrease compared with last year of 18.6 per cent. Interruption of traffic on account of the coal strike continues to effect gross earnings unfavorably. The gross earnings of all roads in the United States reporting for the three weeks of May are given below, together with the percentage of loss compared with last year:

	1894.	1893.	Per cent.
71 Roads, 1st week of May.....	\$5,089,255	\$6,140,824	-17.1
64 Roads, 2d week of May.....	4,862,453	5,872,687	-17.3
58 Roads, 3d week of May.....	4,690,903	6,069,319	-22.7

In the following table the aggregate of gross earnings of all roads in the United States reporting for the period mentioned is given. The roads are classified according to sections or classes of freights, Canadian and Mexican roads are printed separately. The figures for 1894 only are printed, together with the percentage of gain or loss compared with the corresponding time last year:

Roads.	—March—		—April—		—May—	
	1894.	Per Ct.	1894.	Per Ct.	1894.	Per Ct.
Trunk Lines.....	\$16,383,735	-17.0	\$15,150,738	-16.7	\$2,512,897	-12.1
Other East'n.....	6,031,741	-25.7	4,958,177	-30.8	421,232	-33.1
Grangers.....	12,595,025	-13.3	9,809,407	-15.5	1,850,842	-18.4
Other West'n.....	3,908,974	-18.2	4,688,728	-16.4	1,667,476	-28.0
Southern.....	8,526,581	-7.7	5,985,132	-11.2	3,027,435	-17.0
South West.....	7,995,012	-14.3	7,890,244	-12.8	4,995,555	-19.2
Pacific.....	9,129,170	-18.6	1,948,563	-37.0	137,174	-7.0
Total.....	\$64,570,238	-15.6	\$50,431,009	-16.6	\$14,642,611	-18.6
Canadian.....	1,375,000	-12.1	1,300,000	-12.9	962,000	-4.0
Mexican.....	1,517,879	+ .9	1,476,644	-3.0	1,048,366	+ 5.4

Net earnings in April, of all roads reporting for that month, are less satisfactory than for preceding months. The percentage of loss compared with last year is larger than the percentage of loss in gross earnings. Economies introduced in the management during last fall and winter have continued, but gross earnings have not maintained their position. The showing for May will be even less satisfactory than for April. Below will be found the figures of all roads reporting, for the past three months:

	1894.	1893.	Per cent.
February, 139 Roads, Gross.....	\$45,110,477	\$54,115,404	-16.6
Net.....	11,551,803	13,754,026	-16.0
Percentage, Net to Gross.....	25.6	25.4	
March, 138 Roads, Gross.....	50,745,244	61,361,885	-17.3
Net.....	15,151,205	18,293,569	-17.2
Percentage, Net to Gross.....	29.9	29.8	
April, 36 Roads, Gross.....	24,300,722	29,897,030	-18.7
Net.....	7,009,492	8,703,360	-19.5
Percentage, Net to Gross.....	29.0	29.0	

Railroad Tonnage on the trunk lines continues large in spite of the almost total suspension of coal and coke traffic. Shipments of corn and oats to the East are heavy, and of live stock and provisions in excess of last year. West bound through traffic is heavy in anticipation of the restoration in rates recently agreed to. In the following table are given for the period mentioned, the East bound

shipments from Chicago this year and last; also the number of loaded cars received and forwarded at Indianapolis both years, and St. Louis this year:

Week.	Chicago Eastbound.		Indianapolis.		St. Louis.	
	1894.	1893.	1894.	1893.	1894.	1893.
May 5.....	55,779 tons	52,536 tons	15,927 cars	16,500 cars	29,122 cars	29,480 cars
May 12.....	52,856 tons	58,390 tons	15,712 cars	15,337 cars	29,337 cars	29,337 cars
May 19.....	47,323 tons	52,343 tons	15,640 cars	17,721 cars	29,382 cars	29,382 cars
May 26.....	48,818 tons	47,253 tons	15,788 cars	16,660 cars	29,382 cars	29,382 cars

For St. Louis the figures are for the week ending Thursday. The number of cars received from the West this week was 7,277, from the East 7,138; forwarded to the West 7,325, to the East 7,642. The number of empty cars moved at Indianapolis last week was 4,013 against 4,826 last year.

Railroad News.—The June interest on the new second mortgage bonds of the Erie will not be paid, because of the opposition of certain of the old bondholders. The new mortgage has been fully recorded, and the suit to test its legality will be pushed. The June interest will be duly provided for as soon as the reorganization is fully consummated.

The United States Supreme Court has rendered an important decision involving the title to land, principally in Montana and Idaho, claimed by the Northern Pacific. The case is decided against the Northern Pacific. The case turned on the proper issue of patents on which the Company claimed title.

The foreclosure sale of the East Tennessee under the Richmond Terminal reorganization, will occur July 7.

The organization of the South Carolina & Georgia, successor of the South Carolina, is complete; capital stock \$5,000,000, bonds \$5,250,000.

Application has been made for a receiver for the Brigantine Beach, N. J., road, and proceedings for foreclosure instituted. Interest is in default since 1890. The road is 14 miles long.

The Colorado Eastern has been incorporated to operate the road recently sold under foreclosure. Extensions and improvements are proposed.

An additional but subordinate receiver has been appointed for the Jacksonville, Tampa & Key West, to represent certain interests.

The sale of the Pittsburg, Akron & Western under foreclosure of a \$3,600,000 mortgage has been ordered by the court. The road is 165 miles long.

Application for the foreclosure of the first mortgage of \$1,125,000 of the Sioux City Terminal & Warehouse Co., by the trustee, has been made.

Negotiations for the renewal of the contract between the Pacific Mail and Panama Road are in progress. Notice to terminate the contract at the expiration, June 15, was recently given.

FAILURES AND DEFAULTS.

Failures for the week number 183 in the United States, and 27 in Canada, total 210, against 211 last week, 243 the preceding week, and 259 the corresponding week last year, of which 238 were in the United States and 21 in Canada. Of this week's failures 61 were in the Eastern and Middle States, 45 in the South, 38 in the West, and 39 in the Pacific States. The Central Trust Co., a loan and investment company of St. Louis, has made an assignment, paid in capital \$250,000; a bank failure occurred in Kansas, capital \$100,000. The S. A. Millard Manufacturing Co., Clayville, N. Y., agricultural implements, failed, liabilities \$95,000, and the J. K. Gill Co., Portland, Ore., wholesale books and stationery, assigned. Of other commercial failures there were 26 where the amount involved exceeded \$5,000.

The following shows by sections the liabilities thus far reported of firms failing during the week ending May 24, and also the previous three weeks for comparison. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:—

	No.	Week ending May 24.		Trading.	Others.
		Total.	Mnfg.		
East.....	74	\$844,034	\$403,300	\$440,734	—
South.....	45	1,272,091	1,064,879	207,212	—
West.....	59	476,962	303,070	173,892	\$2,000
Total....	178	\$2,593,087	\$1,771,249	\$821,833	\$2,000
Canada....	26	151,456	8,632	142,824	—
	No.	Three Weeks ending May 17.		Trading.	Others.
		Total.	Mnfg.		
East.....	233	\$3,933,649	\$1,061,290	\$2,788,374	\$83,985
South.....	149	2,829,691	840,778	1,080,913	908,000
West.....	240	2,034,615	772,288	1,117,766	144,561
Total....	622	\$8,797,955	\$2,674,356	\$4,987,053	\$1,136,546
Canada....	92	782,469	232,127	534,342	16,000

GENERAL NEWS.

Bank Exchanges for the week, which includes only five business days, at twelve of the chief business centres outside of New York City, are in the aggregate \$251,206,118, a decrease of 19.1 per cent., compared with the corresponding period last year. In volume they show little change compared with previous weeks. The figures in detail follow:

	Week May 31, '94.	Week June 1, '94.	Per Cent. May 31. May 24. May 17.
Boston	\$63,000,860	\$74,580,306	-15.5 -14.8 -19.1
Philadelphia	42,965,676	60,488,354	-29.0 -23.8 -16.3
Pittsburg	10,512,072	11,635,821	- 9.7 -12.2 -18.0
Chicago	68,646,328	85,173,091	-19.4 -11.4 -19.8
Cleveland	3,503,599	4,946,862	-29.2 -20.9 -22.3
Minneapolis	4,168,611	5,846,739	-28.5 +1.1 -28.9
Cincinnati	9,978,000	11,429,590	-12.7 -11.3 -
St. Louis	19,004,238	19,186,555	- 1.0 - 9.2 - 6.3
Kansas City	7,362,784	9,070,494	-18.8 -15.7 -16.6
Baltimore	11,443,525	13,606,089	-15.9 - 5.3 -11.0
Louisville	4,899,305	6,268,727	-21.8 -12.2 -20.3
New Orleans	5,721,060	8,385,515	-31.8 -27.6 -18.8
Total	\$251,206,118	\$310,618,503	-19.1 -14.9 -17.1
New York	382,240,771	489,210,562	-21.9 -20.1 -33.7
Total all	\$633,446,889	\$799,829,065	-20.8 -18.1 -27.7

Foreign Trade.—The following table gives the value of exports from this port, for the week ending May 29, and imports for week ending May 25, with corresponding movements in 1893, and the total for the last four weeks, and similar figures for last year:

	Exports.		Imports.	
	1894.	1893.	1894.	1893.
Week	\$6,792,364	\$8,638,846	\$5,690,878	\$10,377,501
Four weeks	29,920,073	28,430,591	31,850,115	49,253,085

The value of merchandise exported has decreased considerably from the movement of recent weeks, and is nearly two millions below last year's figures. For the month thus far, however, the 1894 exports exceed those of the same weeks in 1893, and a very large gain is noticed for the year up to date, \$13,890,187. Imports are scarcely more than half the corresponding movement last year, most of the decline occurring in the value of dry goods, sugar, coffee, and tin. Small

losses appear throughout the list, and the only important articles that have gained in comparison with last year are india rubber and tobacco.

News Items.—The coal miners' strike continues. No progress has been made toward a settlement during the week. There has been disorder at some points. Coal traffic on nearly all railroads affected is at a standstill, and the movement of other freights reduced. Several large manufacturing concerns have been forced to suspend wholly or partially because of lack of fuel.

The anthracite coal operators have ordered an advance in prices, which on the different sizes ranges from fifteen to twenty-five cents. The managers of the lake freight routes have organized a permanent association, known as the Lake Line Association, and chosen a commissioner, who will control lake rates.

A transfer of \$500,000 in gold was made this week, from Baltimore to the New York Sub-Treasury, by order of the Secretary of the Treasury. Similar movements of gold have been made within the past three months, sometimes as much as \$2,000,000 a week, chiefly from Philadelphia.

The public debt statement for May shows receipts from internal revenue \$12,041,950, against \$11,363,144 in April, the increase being due to the withdrawal of whiskey from bond in anticipation of an increased tax, and from customs \$9,798,067 against \$10,176,691 in April.

The official statement of the gold movement of the United Kingdom for the first four months this year shows: imports £7,500,000 against £4,690,000 last year, and £5,796,000 in 1892, and exports £2,319,000 this year, £3,466,000 last year, and £5,301,000 in 1892.

The New York *Daily Stockholder* prints a detailed statement of June 1, disbursements, for interest \$9,681,317, and dividends \$14,346,875.

Willett & Gray write that raw sugar during the week declined 1-16 and refined declined 1-16. If a duty is placed on sugar there will naturally be an advancing tendency. The demand for refined is very narrow. German granulated sugar lately sold in Detroit at a price equal to 3.19c. in New York, free of duty, against 3.56c. net for American.

A Chicago despatch of June 1st says that the much talked-of order to railroad men, which will stop the handling of Pullman cars, from present indications, is to be issued by the American Railway Union to-morrow at St. Louis. The order, it is said, will be extended when required.

ADVERTISEMENTS.

FINANCIAL.

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Bondholders who may not agree to the reorganization plan hereafter presented by this Committee may withdraw their bonds from deposit under the terms of the agreement.

Deposits of bonds should be made with The Mercantile Trust Company, Depositary. Engraved certificates of deposit are being issued by said Trust Company, and application will be duly made to list these certificates on the New York Stock Exchange.

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